


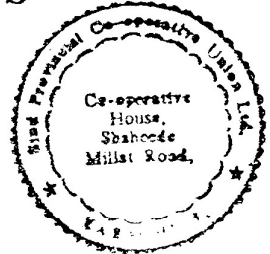
Particulars of the Signatories

Name of Signatory with Father's Name	N.I.C	Age	Caste	Profession	Full Residential Address
					

At least 30 promoters are required for registration of a Society. Please attach separate list giving above particulars alongwith copies of National Identity Card.

Bye - Laws

of



The "Naya Nazimabad Residents' Co-operative Maintenance Society Limited" - Karachi
Co-operative Society Ltd.
Maintenance
 (Registered Under Co-operative Societies Act Of 1925)

Jin

BYE-LAWS

I. PRELIMINARY



1. The name and address of the Society shall be Naya Nazimabad Residents
Co-operative Maintenance Society Ltd. Karachi and its registered address is

2. Object : The objects of the Society shall be to carry out the work of building and of acquiring,

Object Clause

To undertake the maintenance services, directly or indirectly through a maintenance company, of occupied built-up units and relevant areas in Naya Nazimabad as per the applicable laws and/or to form a maintenance company, facilitate that company in getting it registered with Sindh Building Control Authority ("SBCA") and/or obtaining licenses from SBCA for providing maintenance services and/or to improve the living conditions of the residents of the Naya Nazimabad.

II. FUNDS AND INVESTMENT

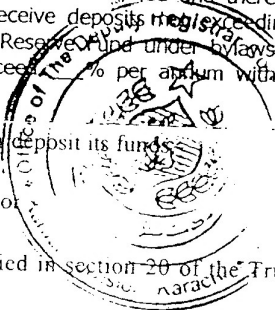
3. (1) Funds may be raised in any or all of the following ways:
- by entrance fees,
 - by shares,
 - by raising loan including debentures and loan stock,
 - by deposits
 - by contribution to reserve funds
 - by contribution towards the cost of built-up units, major structural repairs & renovations
 - Levies for maintenance of Society premises collected by the Society directly or through its agents and contractors and maintenance company



See only (2) Provided that the total amount under (b) shall not at any one time exceed Rs. *one* without the sanction of a General Meeting of the Society, and that total amount obtained under (c) and (d) shall not at any one time exceed eight times the paid up Share Capital plus the Reserve Fund but no lender, member or other person dealing with the Society shall be concerned to see or enquire whether these limits are or either of them is observed.

4. Deposits: Any General meeting may determine the restriction upon taking deposits and until restriction are so determined and thereafter subject thereto the committee may receive deposits not exceeding 8 times the paid up Share Capital plus Reserve Fund under bylaws No. 3(1)(d) at interest which may not exceed *12* % per annum with the sanction of such Meeting.

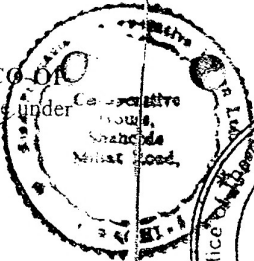
- 5. A registered Society may invest or deposit its funds
 - (a) in the Government Saving Bank, or
 - (b) in any of the securities specified in section 20 of the Trust Act 1882, or
 - (c) in the shares or on the security of any other registered society, or
 - (d) with any bank or person carrying on the business of banking, approved for this purpose by the Register, or
 - (e) in any other mode permitted by the rules.



6. The Society shall become a member of the SIND PROVINCIAL CO-OP UNION, Karachi and pay the sums from time to time payable to that Institute under the rules there of.

III MEMBERSHIP

All persons who have signed the application for Registration are original Members. New Members may be admitted by the Committee as and when necessary. Two adverse votes are sufficient to exclude an applicant. Every person shall pay Rs. *1000* /- on supplying for admission, in cases where the application is refused the entrance fee shall be returned.



8. The total strength of Members shall not exceed the total limit of premises as available with the Society.

holding of shares along with an ordinary member and shall exercise no right or receive no advantages as a nominal member unless otherwise specifically provided for under these bye-laws.

9. Every application for admission must be in writing and signed by the applicant and shall be considered by the Committee and the application is received or so soon there after as is practicable.

10. Every member must hold at least one share of Rs. *1000* in the Society.

11. Person all of whose shares have been transferred, repaid, forfeited or cancelled shall cease to be a Member and will have no claim in the reserve and maintenance funds of the Society.

12. No member of the Society shall exercise the rights of a member unless and until he holds not less than one fully paid share in the Society

13 (1) A member may be expelled from the Society by the vote of not less than two-thirds of the members present and voting at a General Meeting of the Society on a motion (which shall be final and conclusive) that in the opinion of the Meeting such member has:

- (a) been a persistent defaulter
- (b) willfully deceived the Society by false statements
- (c) been bankrupt or legally disabled
- (d) been criminally convicted.
- (e) intentionally done any act likely to injure the credit of the Society.
- (f) gravely misused the dwelling rented by him from the Society or habitually been in it in a disgraceful manner or a manner which has caused serious offence to his neighbours, or
- (g) causes or causes harm to the property or reputation of the Society or its members or officials

(2) The Committee shall give a member 15 days' written notice of the proposal to expel him.

- (3) To a Member so expelled shall be refunded the amount received by the Society in respect of the Shares held by him at the date of the resolution for his expulsion. The expelled Member will not be entitled to receive any Shares of reserve, Maintenance fund or any other assets of the Society.

(4) Re-admission of expelled Members: No expelled member shall be readmitted except by a vote of two thirds of the members present and voting at any General Meeting on a motion of which notice has been given.

14. The Liability of Member shall not exceed the amount (if any) unpaid to the Shares and contribution towards the reserve funds of the Society, the amount of which shall be determined from time to time by the Society.

15. *Transmission of Interest:*

(1) **How Nomination is to be made:** A member may, by a writing under his hand deposited with Society during his life-time or by a statement made by in any book kept there at, nominate any person to whom under section 27 of the Act his share or interest in the Society or so much there of as is specified in such nomination shall be transferred at his death or the moneys referred in section 27 of the Act or so much there of as is specified in such nomination shall be paid.

(2) **How it is to be revoked or varied:** A nomination so made may be revoked or varied by any similar writing or statement under the hand of the nominator deposited or made as aforesaid.

(3) **Fees on Nomination or Revocation:** A nomination made at the time of applying for membership shall be recorded free of charge. But for the recording of every nomination subsequently made or of a revocation or variation fee of Rs 10.00 shall be paid.

16. *Proceeding of Death of a Member:*

(1) If Nomination made: On receiving satisfactory proof of the death of a member the Society may transfer the share or interest of the member to the person nominated in accordance with the rule made in this behalf or if there is no person so nominated to such person as may appear to the Committee to be the heir or legal representative of the member or pay to such nominee, heir or legal representing the value of such nominator's share or interest as ascertained in accordance with the rules or bye-laws after deducting all sums due to the Society

from the nominator. Provided that the Society shall transfer the share or interest of the nominator to such nominee, heir or legal representative as the case may be being qualified in accordance with the rules and these bye-laws for membership of the Society or on his application within one month of the death of nominator to any person specified in the application who is not qualified.

"Provided further where there are more than one nominee, heir, or legal representative, one of them may be admitted as an ordinary member, others being nominal members admitted as per bye-law No.7, the question as to who would be the ordinary member exercising the rights of membership shall be decided among themselves by the nominees, heirs, or legal representatives as the case may be and their decision shall be communicated to the Managing Committee; in case they fail to do so within a reasonable time, the matter shall be decided by the Managing Committee and their decision shall be final"

(2) The Society may pay all other moneys due to the nominator from the Society to such nominee, heir or legal representative as the case may be

(3) All transfer and payments made by the Society in accordance with this bye-law shall be valid and effectual against any demand made upon the Society by any other person.

IV . SHARES

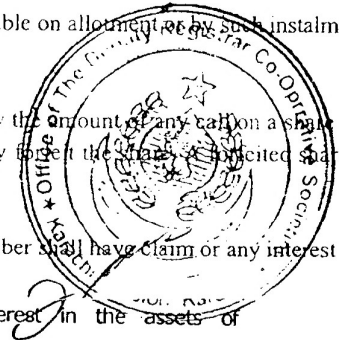
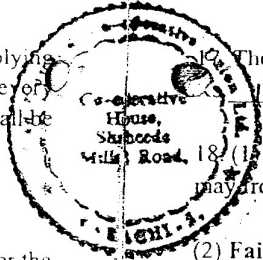
The shares capital of the Society shall be raised by shares of the nominal value of 100/- each and shall be held entirely by members of the Society

(1) The full amount of all shares shall be payable on allotment or by such instalments as may from time to time be fixed by the Committee

(2) **Failure to pay calls:** If a member fails to pay the amount of any call on a share within 30 days after notice there of the Committee may forfeit the share & forfeited share shall become the property of the Society.

19. **Limit of members ' Shareholding :** No member shall have claim or any interest in the shares of the Society exceeding Rs. 5,000/-

No member shall have claim or any interest in the assets of Society/NayaNazimabad.



- (3) To a Member so expelled shall be refunded the amount received by the Society in respect of the Shares held by him at the date of the resolution for his expulsion. The expelled Member will not be entitled to receive any Shares of reserve, Maintenance fund or any other assets of the Society.

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(2) **How it is to be revoked or varied:** A nomination so made may be revoked or varied by any similar writing or statement under the hand of the nominator deposited or made as aforesaid.

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"Provided further where there are more than one nominee, heir, or legal representative, one of them may be admitted as an ordinary member, others being nominal members admitted as per bye-law No.7, the question as to who would be the ordinary member exercising the rights of membership shall be decided among themselves by the nominees, heirs, or legal representatives as the case may be and their decision shall be communicated to the Managing Committee; in case they fail to do so within a reasonable time, the matter shall be decided by the Managing Committee and their decision shall be final"

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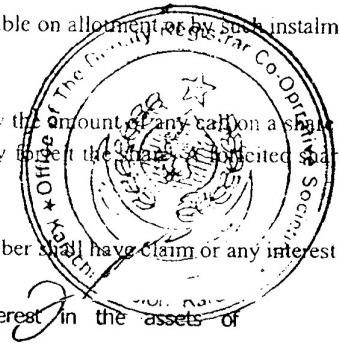
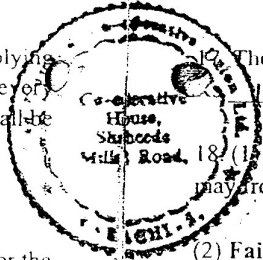
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19. **Limit of members ' Shareholding :** No member shall have claim or any interest in the shares of the Society exceeding Rs. 5,000/-

No member shall have claim or any interest in the assets of Society/NayaNazimabad.



20. (1) Any share held by a member of Society may, subject to Bye-law 19, be sold to any other member provided that no such sale may take place without the previous sanction of the Committee, who shall have full direction in granting or withholding such sanction. Transfers may be in the form set out in the bye-laws or in any other form approved by the Committee.

(2) **Registration of Transfers:** Until the transfer of a share is registered no right shall be acquired against the Society by the transferee, nor shall any claim of the Society upon the transferor be effected.

21. The Committee shall keep a share register in which there shall be entered the name, occupation and address of the member to whom such share was originally allotted and of each successive holder of the share with the date of sanction of transfer under Bye-law 20 and when the share be repaid, forfeited or cancelled, the date of such repayment, forfeiture or cancellation be recorded.

22. Upon each transfer of any share there shall be paid to the Society a sum of Rs 10.00

V. RECOVERY OF DEBTS DUE TO SOCIETY

23. The Society shall have a charge upon the share or interest in the capital and on the deposits of a member or past member and upon any dividend, bonus or profits payable to a member or past member in respect of any debt due from such member or past member to the Society and may set off any sum credited or payable to a member or past member in or towards the payment of such debts.

24. **Set off in respect of Shares or interest of Member:** If a debt of any member or past member shall at any time be equal to or exceed the amount credited or payable to such member or past member the Committee may serve a notice upon such member or past member requiring him to pay the sum within 14 days from the service of such notice at a place to be named in the notice. If the requirements of such notice are not complied with, the Committee may set off the shares or interest, deposits, dividend, bonus or profits of such member or past member specified in the notice in or towards the payment of any such debt and all sum credited or payable to such member or past member and any dividend and interest declared but not paid shall upon being so declared by the Committee as set off become the property of the Society and a statement to this effect shall be included in the

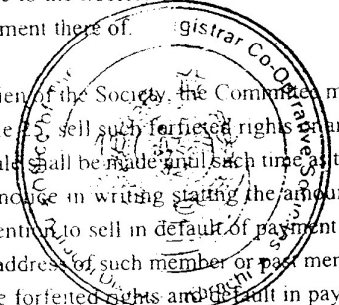
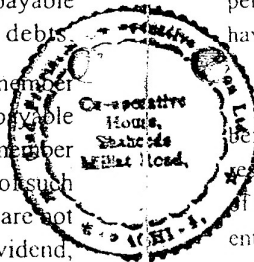
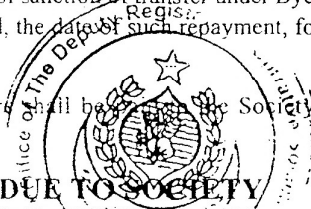
notice. The Secretary shall within seven days of the date of the meeting at which any set off is declared give notice of such set off to the member or past member concerned whose shares or interest, deposits, dividend, bonus or profits are set off. The Committee may at any time within one calendar month from the date of the meeting at which any set off shall have been declared, upon cause shown which they shall deem sufficient, cancel the set off and reinstate the member or past member in the possession of his set off rights.

25. **Liability of Member after Share or Interest has been set off:** If after any rights of a member or past member have been set off as stated in bye-law 24 and the amount paid or credited there on and the dividend, if any, has been credited to the Society there shall remain any sum due from such member or past to the Society, the member or past member shall be liable to pay such balance as debt due to the Society and the Committee may take such steps they deem necessary to enforce payment thereof.

26. For the purpose of enforcing the lien of the Society, the Committee may instead of for forfeiting the forfeited rights under Rule 24 sell such forfeited rights in any of them in such manner as they shall think fit, but no sale shall be made until such time as the moneys are presently due and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default of payment shall have been sent by registered post to the registered address of such member or past member or the person (if any) entitled by transmission to the forfeited rights and full payment shall have been made by him or them for seven days after such notice.

27. Upon any sale for enforcing a lien in purported exercise of the power here in before given the Committee may cause the purchaser's name to be entered in the register in respect of the forfeited rights sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such forfeited rights the validity of the sales shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damage only and against the Society exclusively.

28. The net proceeds of any sale be applied to wards satisfaction of the amount due to the Society and the residue (if any) paid to the member or past member



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VI. REPAYMENT OF SHARES AND LOAN STOCK

29. Subject to the payment of sufficient provision for all subsisting claims on the society the Committee may from time to time apply any moneys which in their opinion they cannot profitably invest for the purpose of the business of the Society or the benefit of the members in paying off pro rata the loan stock for the time being outstanding and after the repayment of the loan stock in paying off pro rata the excess of shares held by any member beyond any limit fixed by the Committee from time to time.

30. Subject as in Bye-law 29 mentioned, the Committee, may on the application of the holder of any share or loan stock, repay any sum not exceeding the amount then credited there on.

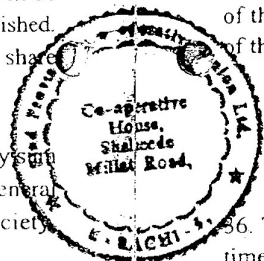
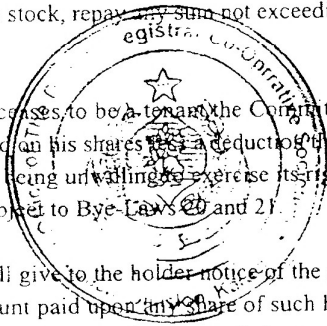
31. When a member ceases to be a member the Committee shall have the right any time to pay off the amount paid on his shares less a deduction there from of five percent, but in the event of the Committee being unwilling to exercise its right, the holder shall have the power of transferring them subject to Bye-Laws 20 and 21.

32. The Secretary shall give to the holder notice of the resolution of the Committee determining to repay the amount paid upon any share of such holder (less such deduction as aforesaid) and shall state in such notice the time and place where such repayment will be made and there upon the holding in respect of which such notice is given shall be extinguished. The holder shall not be entitled to any dividend or interest on moneys credited on such share after the date for repayment mentioned in such notice.

33. Any amount expended in the repayment of any shares shall not exceed any sum allocated at the disposal of the Committee from time to time for that purpose by the General Meetings of the Society and shall be regularly stated in the accounts of the Society.

VII. LOANS AND LOAN STOCK

34. (a) The Committee may from time to time obtain advances of money for the purpose of the Society from any person whether a member of the Society or



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not, with or without security, upon such terms and conditions as they may think fit, provided that the rate of interest shall not exceed B/R percent, per annum.

(b) A separate register shall be kept of all mortgages and charges on any land of Society.

(c) Any bond of the Society may be made a specific charge upon any lands of the Society specified there in or in any schedule annexed there to.

35. Loan stock under Bye-law 3(c) may be issued by the Committee to members and other persons subject to the following conditions, viz

(a) The stock shall be payable by instalments or otherwise as may be fixed from time to time prior to the issue thereof, by the Committee.

(b) It shall carry interest payable on it at such rate not exceeding 7 percent per annum as may be fixed from time to time prior to the issue thereof the Committee.

(c) It shall not confer a right to demand payment of principal from the Society unless the interest aforesaid is in arrears for two consecutive years or in the event of the liquidation of the Society

(d) It shall be secured by certificates of indebtedness under the hand of two members of the Committee and the Secretary stating the amount of loan stock standing to the credit of the respective holders.

(e) The Committee shall keep a register of the holder of loan stock for the time being.

VIII. GENERAL MEETINGS

36. The first meeting of member shall be held within three calendar months or such further time as the Registrar may allow after the registration of the Society at which meeting the Committee shall retire but shall be eligible for re-election. The Committee shall lay before this meeting a statement of accounts made upto 14 days before the meeting and a report on all transactions then entered into. The General Meeting under this rules shall elect the Committee and Auditor and any other officer whose appointment is not vested in the Committee and may deal with the accounts or matters arising on the Committee's report.

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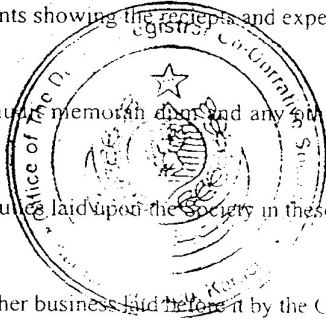
Notice of this meeting shall be given as provided for notice in Bye-Law 40 and also to the Registrar in writing 14 day before the holding of the meeting.

37. The Annual General Meeting shall be held within a period of three months after the date fixed for making up the Society's accounts for the year. Its duties are:

- (1) To frame Bye-Law for the Society or to add to them or to alter or rescind them.
- (2) To elect a President, Committee, Auditor and other officers (except those whose appointment is vested in the Committee) and determine their remuneration (if any)
- (3) To receive from the Committee a report on the preceding year's working of the Society together with statements showing the receipts and expenditure, assets and liabilities and profit or loss for the year.
- (4) To consider the annual memorandum and any other communication from the Registrar.
- (5) To perform such duties laid upon the Society in these bye-laws as may from time to time arise.
- (6) To consider any other business laid before it by the Committee or of which notice shall have been given to the Committee not less than 14 days before such meeting

38. At a General Meeting all questions shall, subject to any special direction in the Act, the rules or these bye-laws, be decided by simple majority of those present and voting, the voting being by a show of hands. The President shall have a casting vote in addition to his ordinary vote. On a vote by show of hands if on or before the declaration of the results of the voting three members demand a ballot, such ballot shall be at once taken by means of voting papers. Each member shall, notwithstanding the amount of his interest in the capital, have one vote only as a member in the affairs of the Society

39. Special General Meeting shall be convened by the Secretary either on order from the Committee or upon a requisition signed by one-fifth of the members of the Society or from the Registrar and shall be held as soon as possible after the receipt of such order or requisition and at the place and time of the



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General Meeting of the Society unless the Committee fix any other place or time of meeting. A Special General Meeting shall not transact any business other than mentioned in the notice convening the meeting.

40. Notice convening every General Meeting shall state the time and place thereof and the officers, if any, to be elected thereat and every purpose for which it is being convened and shall be posted or sent to the registered addresses of the members in the case of the Annual General Meetings not less than 10 days before the date of the meeting and in the case of a Special General Meeting not less than 5 days before the date of the meeting, unless in the case of an emergency the Committee unanimously direct shorter notice to be given. No General Meeting shall be invalidated by the non-receipt of any notice thereof by any member.

IX. PROCEEDINGS AT GENERAL MEETINGS

41. No business shall be transacted at any General Meeting except the declaration of dividend or the adjournment of the meeting unless a quorum of members is present at the time when the meeting proceeds to business and quorum for any General Meeting shall be 3/5th of the total number of members of the Society for the time being or 20 members of the Society whichever ever number is the lesser. No meeting shall become incompetent to transact business for want of a quorum at any time after the chair has been taken.

42. If within half an hour after the time appointed for the meeting quorum is not present the meeting is convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be deemed to be a quorum and may do all such business which a full quorum might have done.

43. The President shall preside as Chairman at every General Meeting of the Society if there be no such President, or if at any meeting the President be not present or if present he be unwillingness to preside, the Chairman of the Committee shall preside and in his absence or unwillingness to preside the members present shall choose one of the members of the Committee present to be Chairman, or if no member of the Committee shall be present, and willing to take the chair, the members present shall choose one of their members to be the Chairman.

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44. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty one days or more notice of the adjourned meeting shall be given as in the case of an original meeting, as aforesaid. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

45. (a) No resolution can be brought at a general meeting disturbing the election of the office-bearers within 6 month of the date of such election

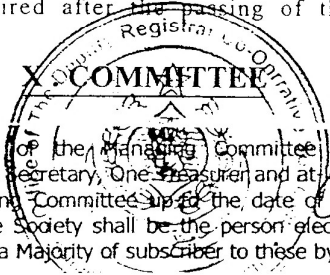
(b) Resolution can be brought for cancelling a previous resolution of the general body unless 6 clear months have expired after the passing of the original resolution.

46. The Members of the Managing Committee will comprise of One President, One Secretary, One Treasurer and at least five other Members of the Managing Committee up to the date of the next General Body Meeting of the Society shall be the person elected as Members of the Committee by a Majority of subscriber to these byelaws.

47. (a) At the first Annual General Meeting of the Society and at each subsequent Annual General Meeting of the Society the President and one third of the number of the Committeemen shall retire. The Committeemen to retire in each year being those who have been longest in office since their appointment or last election but between persons who became Committeemen on the same day those to retire shall (unless they otherwise agree among themselves) be determined by ballot and in the event of the number to Committeemen not being a multiple of three the number to Committeemen to retire at any General Meeting shall be determined at the Meeting at which the Committeemen are elected

(b) A retiring President and Committeemen shall be eligible for re-election.

(c) Nominations for President and the Committeemen must be in writing and received at the registered office of the Society not less than 30 days



before each Annual General Meeting. Every nomination must state clearly the full name, address and occupation of every member nominated and be signed by the member who nominates him and be the member nominated by signifying his willingness to act as President or the Committeemen.

(d) The Committee shall at their first meeting after the registration of the Society and at their first meeting after the General Meeting and at their first meeting subsequently to each Annual General Meeting, elect a Chairman, Honorary Secretary and Treasurer from amongst their own members. He shall during his term of office be removable by a vote of two-thirds of the Committee present at a special Meeting called for that purpose.

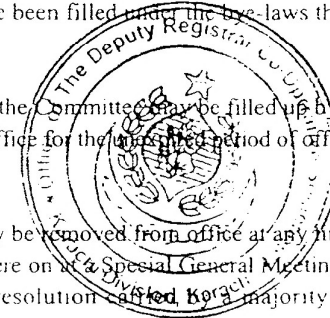
48. (a) If a vacancy caused by the retirement of any Committeemen is not filled by the meeting at which it ought to have been filled under the bye-laws the vacancy may be filled by the Committee.

(b) A casual vacancy on the Committee may be filled up by the Committee and the member so appointed shall hold office for the unexpired period of office of the member whose place he fills.

49. (a) A Committeeman may be removed from office at any time by resolution carried by two-third of the vote given there on a Special General Meeting which may there upon proceed to fill his place by a resolution carried by a majority of the votes there on.

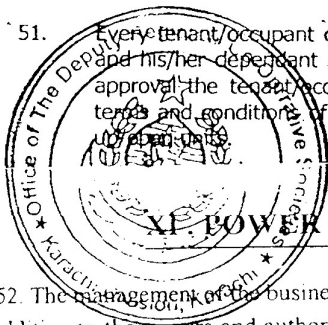
(b) No person other than a member of the first Committee who shall acquire his qualifications within one calendar month after the registration of the Society shall be a Committeemen who does not hold shares of the paid-up value of at least Rs. 500.00

50. The office of Committeeman shall be vacated if he becomes bankrupt or compounds with his creditors or becomes of unsound mind or if found a lunatic or is convicted of an offence punishable by imprisonment for not less than six calendar months or ceases to hold the necessary qualification or absents himself for a period of three calendar months from the meetings of the Committee without special leave of absence from the Committee or gives the Committee one month's notice in writing that he resigns the office, or is concerned in the profits on any contract made by the society except as a director or Committeeman, Officer, servant or member of any Society, or Company or Firm of bankers which contract



with or does work for the Society, in which case the Committeeman shall not be accountable for the profit he receives but any act done in good faith by a Committeeman whose office is vacated as aforesaid, shall be valid unless prior to the doing of such act written notice has been served on the Committee and an entry has been made in the Committee's Minute Book stating that such Committeeman has ceased to be a member of the Committee.

51. Every tenant/occupant of any built-up/open units other than a Member and his/her dependant shall first be approved by the Society and upon approval the tenant/occupant shall be bound by and abide by all the terms and conditions of these byelaws and sub-lease deed of the built-up/open units.

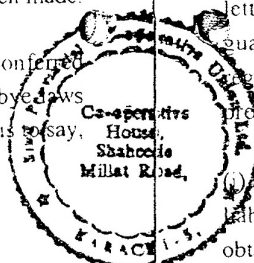


XI. POWER OF COMMITTEE

52. The management of the business of the Society shall be vested in the Committee who in addition to the powers and authorities by the rule and these bye-laws or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Society, and are not hereby or by statute expressly directed or required to be done by the Society in General Meeting but subject never the less to the provisions of the Act, the Rules the Bye -Laws and to any regulations from time to time made by the Society in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

53. Without prejudice to and not so as to limit or restricted general power conferred by the last preceding bye-law and the other powers conferred by the rules and these bye-laws it is hereby expressly declared that Committee shall have the following powers that is to say,

- (a) to dispose of application for membership;
- (b) to check account of the Secretary or Treasurer and to examine the registrar and account books and to take steps for the recovery of sums due to the Society;



(c) to sanction working expenses, account the cash balance and deal with other miscellaneous business;

(d) to see that the cash book is written up promptly and is signed daily by one of the members of the Committee;

(e) to hear and deal with complaints;

(f) to deposit the funds of the Society in any bank or banks approved by the Registrar and to authorize by a written resolution members of their body not exceeding two to draw upon the accounts, either jointly or severally as may be laid down in the resolution,

(g) to appoint, suspend, remove or discharge all officers (except the auditor), solicitors, managers, architects, surveyors, accountants, agents, servants and employees of every description and fix their duties and remunerations and require them to give security to the approval of the Committee.

(h) to enter all contracts for the Society and settle the terms thereof;

(i) to make, revoke and alter from time to time and to all time enforce such regulations, terms and conditions relating to the tenants of the Society and the Property of the Society and the letting (including restrictions as to subletting) and sale thereof (including making and guaranteeing advances to members) as the Committee think fit, provided that all such regulations, terms and conditions and any alterations thereof or addition there to shall be previously approved in writing by the Registrar shall not be acted on until so approved;

(j) to compromise and settle or fight either in a court of law or by arbitration any suit, debt, liability or claim by or against the Society provided the sanction of a General Meeting is obtained with regard to claim above Rs. 10,000/-

(k) to convene all meeting of the Society according to the bye-laws thereof subject to the provisions here in before contained as to special General Meetings;

[Handwritten signature]

53(g) The Managing Committee for time to time may fix a Month Subscription fee for the purpose of Maintenance of the built-up/open unit or other areas including roads, parks, etc. of Naya Nazimabad, which subscription shall be paid by the Members regularly. If any Member fails to pay the subscription regularly, the Society shall have the right to withdraw all the facilities of the unit and also take legal action as per the laws.

(l) to provide proper books for entering the accounts of all business carried on behalf of the Society and the minutes of all meetings there of and of their own proceedings and for making all such entries as are hereby required or as any General Meeting may direct;

(m) to provide such forms as are necessary in consequence of the provisions of the rules or the bye-laws and for the time being kept, made up or used in such manner as in their discretion they think desirable;

(n) to borrow, raise or secure the payment of money in such manner as the Committee may think fit, and to redeem or pay off any such securities;

(o) to recommend any officer appointed under bye-law 37(2) recommend his dismissal to the General Meeting and appoint a substitute pending the final decision;

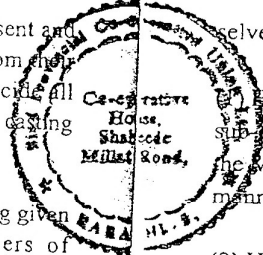
(p) to do all such other things are incidental to or which the Committee may think conducive to the attainment of the object of the Society or any of them.

XII. PROCEEDING OF COMMITTEE

No Owner/Member will sell, rent out, mortgage or otherwise dispose of their rights or interests in respect of their property without prior consent of the Society and on every such transaction will pay a Fee at the rates prescribed by the Society from time to time and obtain NOC if any one ignores to obtain the NOC from the Society then the Society shall have the right to take legal action and withdraw all the facilities.

55. If the Chairman of the Committee be absent from a meeting or if present and unwilling to preside, those members of the Committee present shall elect one from among themselves to be the Chairman for the occasion. The majority of the votes shall decide all questions and in case of an equality of votes the Chairman shall have a second or casting vote.

56. A Special Meeting of the Committee may be called by a notice in writing given to the Secretary by the Chairman of the Committee or by two members of



The Committee specifying the business to be transacted thereat. The Honorary Secretary shall communicate every such notice to all members of the Committee as soon as possible after the receipt thereof and the meeting shall be held at the ordinary place for meetings of the Committee not earlier than two clear days and not later than four clear days after the receipt by the Secretary of such notice and no other business shall be done at the meeting than the business named in the said notice.

57. The Committee may delegate any one of the power here by given to it to one more sub-committees of its own members who shall in the functions entrusted to them conform in all respects by the instructions and regulations given to them by the Committee and the meeting and proceeding of such sub-Committee consisting of two or more members shall be governed by the provisions here in contained for regulating the meetings and proceeding of the Committee so far as the same are applicable there to and are not superseded by any regulations made by the Committee under this bye-law.

58. All Acts done by any meeting of the Committee of any Sub-Committee thereof shall not with standing that it shall be after wards discovered that there was any defect in the appointment of any Committeeman or Committeemen or that any one or more of them were disqualified be as valid as if every Committeeman had been duly appointed and was duly qualified to be a Committeeman.

Honorary
XIII. THE SECRETARY

59. Secretary: The Committee shall elect Honorary Secretary from among them themselves with the following duties:-
He shall summon and attend all meetings of the Society, and of the Committee and of any sub-committee of so required by the Committee and shall record the proceeding there of in the Minute Book under the signature of him self and the Chairman of the meeting and in such manner as the Committee directs.

(2) He shall make such statements relating to be business of the Society as the Committee require, and shall prepare and send all returns required to be made to the Registrar.

(3) He shall have charge of the documents and other papers of the Society, and shall keep the accounts in such manner as the Committee directs.

(4) He shall keep the registers of the members, shares, debentures and loan stock and all the books relating loans or deposits required to be kept under the bye-laws of the Society and shall receive all contribution fines and other payments due from the members of the Society and make disbursements, under orders of the Committee, and keep the accounts there of.

(5) He shall carry on the correspondence of the Society.

(6) he shall in all things act in the discharge of his duties under the direction and control of the Committee.

60. In the absence of the Secretary, the Committee may authorize any other person to perform his duties

61. All documents or receipt signed on behalf of the Society shall be signed by the Honorary Secretary and one member of the Committee.

XIV. SECURITY BY OFFICERS

62. Security by officers: Every person holding any office touching the receipt or charge of any moneys of the Society shall, before entering on the execution of his office furnish such security as the Committee required and approve for rendering a full and true account of all moneys received or paid by him on account of the Society.

XV. MINUTES

63. The minutes of all meetings of the Society and of the Committee and of every sub-committee contained such particulars as the Committee direct from time to time shall regularly recorded by the Secretary, and the minutes of every Annual General Meeting and of every meeting of the Committee shall be read at the next of such meeting respectively and signed by the Chairman of the meeting at which they are so read and the minutes of every Special General Meeting and every

sub-committee meeting shall be read at the meeting of the committee following and signed by the Chairman of such meeting and all minutes so signed shall be conclusive as between the Society and every member there of subject to the correction of any patent error

XVI. TENANTS

64. No member shall be tenant of the Society unless he holds at least five shares.

65. No dwelling offered on lease shall be taken by person who are not members of the Society unless no member is willing to take it.

66. All external repairs shall, unless otherwise determined by the Committee, be a charge on the revenue of the Society but internal repairs must be done at the expense of the tenants to the satisfaction of the Committee except in such case as it may determine otherwise, when such repairs have in the opinion of the Committee become essential, they may order them to be done, and in case of failure of the tenant the Society shall have charge on the cost of same against his share capital, loan stock or deposit account. In case of tenant leaving, the same rule shall apply

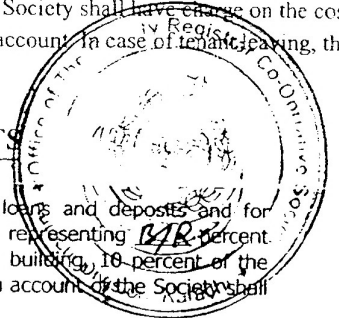
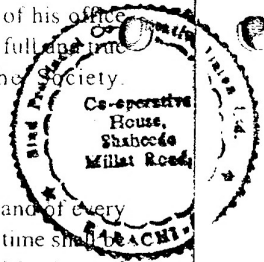
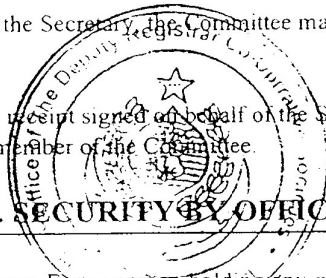
XVII. PROFITS

67. After providing for the interest upon any loans and deposits and for placing to the credit of a sinking fund a sum representing B/R percent per annum on the total cost of the Society's building, 10 percent of the net profits of all business carried on by or on account of the Society shall be placed at credit of a Reserve Fund.

68. The remaining 90 percent shall be employed as follows in order, viz.

(1) In paying a dividend not exceeding B/R percent per annum upon the paid up share capital on such days as the Committee may direct.

(2) In allocating such part of the profits as the Annual General Meeting on the recommendation of the Committee may determine to a common fund for social, recreative and education purposes



(3) In allotting such part of the profits as the Annual General Meeting on recommendation of the Committee may be determined to the tenants who are members of the Society as a dividend, on the amount of the rent by them respectively during the year. Such dividend shall be added to capital and placed to the credit of the member's share account until his share amount to Rs. 5,000.00 and there after to the credit of the member's Loan Stock Account and if the member has no Loan Stock Account a Loan Account shall be opened for him and the rate interest there on determined by the Committee.

(4) The balance (if any) shall be carried forward or dealt with as the Annual General Meeting on the recommendation of the Committee may determine.

69. Dividend on Shares Transferred. Dividend on shares shall be paid to the registered holder of such shares according to the books of the Society on last day of the year.

70. No interest or dividend shall be paid to any member who has defaulted more than a month in and payment to Society after written notice given to such member requiring payment and such interest and dividend shall be the property of the Society.

71. Indivisibility of the Reserve. The Reserve Fund of the Society shall be indivisible so that in the event of the dissolution of the Society no member shall have any claim over it but the fund, after meeting any charges, they may then be certified by the Registrar to exist against it, shall be devoted to such object of general utility as may be determined by a General Meeting convened for that purpose and as may be approved by the Registrar. The Society shall have full power to employ the assets constituting the Reserve Fund in the business of the Society and that with out being bound to keep the same separate from the other assets.

XVIII . ACCOUNTS

72. Every Balance Sheet of the Society shall be accompanied by a Complete list of members by their numbers and not by their names showing the share capital

held by each. There shall also accompany a similar list of loan stock holders. The balance sheet shall state up to what date dividend and interest are included.

73. A Banking Account shall be opened by the Society into which all moneys received on behalf of the Society shall be paid provided that the Secretary may retain in his personal custody a sum not exceeding Rs. 1500.00 for petty expenses. All payments above Rs. 1500.00 shall be made by cheque signed by the Secretary and member of the Committee

74. Each member shall have a Pass Book in which the Secretary shall enter amount paid or received from such member.

75. The Society shall on or before September 30th each year publish an Annual Balance Sheet containing:

- (a) The profit and loss account
- (b) the receipt and expenditure of the previous financial year, and
- (c) A summary of the property and assets and liabilities of the Society giving such particulars as will disclose the general nature of these liabilities and assets and how the value of fixed assets has been arrived at. The Balance Sheet shall be open to the inspection of any member during office hours and in the office of the Society and a copy there of shall be submitted to the Registrar before the 30th September

76. Appointment of Auditor. In addition to the Government audit the Society shall appoint at its General Meeting an auditor who shall audit the accounts of the Society to be prepared by the Committee as here in before provided, and shall examine the annual returns, and verify the same, with the accounts relating there to, and shall either sign the same as found by him to be correct, duly vouched and in accordance with law, or specially report to the Society in what respects he finds it incorrect unvouched or not in accordance with law.

77. Power of Auditor. The auditor shall be entitled to call for and examine any power or document belonging to the Society and shall make a special report to the Society upon any matter connected with the accounts which appears to him to require notice.

78. Publication of Accounts and Reports: A copy of the last Balance Sheet of the Society and of the report of the auditor if any, shall be kept always hung up in a conspicuous place in the registered office of the Society.

XIX. ALTERATION OF BYE-LAWS

79. No bye-law shall be made, alter or abrogated unless:

- (1) a proposal to do so has been communicated to all members ten days before hand;
- (2) The resolution is passed by not less than two-third of the members present and voting at the General Meeting; and
- (3) The meeting, alteration or abrogation is approved and registered by the Registrar.

XX. GENERAL

80. Interest due on Arrears: A member in arrears after thirty days from the date of notice shall pay interest at two pias per rupee per month on the amount outstanding.

81. Sufficient Notice: Every member shall be taken to have due notice of every meeting, resolution or other matter, of which notice is required by the rules or the bye-law of the Society to be given, if the same is made known by posting or sending an notice to the registered address of such member.

82. Individual Right of Inspection: A member shall be allowed to inspect his own share account at all reasonable hours at the registered office of the Society, or at any place where the same is kept, subject to such regulations as the time and manner such inspection as may be made from time to time by the Committee.

83. The seal of the Society: The Society shall have a common seal which shall be in the custody of the Secretary, and shall be used only under the authority of resolution of the Committee, and every deed or instrument to which the seal is attached shall be attested for or on behalf of the Society by two members of the

Committee and Secretary or a person appointed by the Committee in place of the Secretary.

XXI. INTERPRETATION

84. In the construction of these bye-laws the following words and expressions shall have respectively the following meanings unless the subject matter or context are inconsistent here with:

(a) Words importing the singular or plural number respectively shall include the plural and singular numbers and words importing the masculine gender shall include the feminine gender. Naya Nazimabad Residents Cooperative Maintenance Society Ltd. Karachi

(b) "The Society" means

(c) "The Act" means The Sindh Co-operative Societies Act VII OF 1925

(d) "The Rules" means the rules for the time being made by the provincial Government (Government of Sindh) under the Act.

(e) "The Registrar" means the person appointed under the act to perform the duties of a Registrar of Co-operative Societies Sindh.

(f) "The Committee" means the Committee of Management of the Society and "Committeeman" and "Committeemen" means a member or members of the Committee of Management of the Society.

(g) "He", "him" or "person" include a Company or Society

Certificate of Registration



No K-2478

of 2019



The Deputy Registrar hereby notified that the NAYA NAZIMABAD RESIDENTS MAINTENANCE

Multipurpose Co-Operation Society Limited Karachi, has been registered under Section 10 of The

Co-operative Societies Act V.I.I of 1925

Dated 05/8/19

Deputy Registrar
Co-operative Societies
Karachi Division
Government of Sindh

DEPUTY REGISTRAR
Co-Operative Societies
Karachi Division, Karachi
Government Of Sindh